

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

SB 479 - HB 640

March 11, 2023

SUMMARY OF BILL: Makes various changes to the Uniform Commercial Code (UCC) adopted by the Uniform Law Commission of the National Conference of Commissioners on Uniform State Laws (NCCUSL).

FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- Pursuant to Tenn. Code Ann § 47-1-103, the purpose of the UCC is to promote uniform law among various jurisdictions in order to simplify, clarify and modernize laws governing interstate commercial transactions.
- The proposed legislation makes changes, adds and updates laws in chapters 1-9 of Tennessee Code Annotated Title 47 relative to hybrid leases or transactions, security procedures, control or buyers of electronic documents, chattel papers, money, records, accounts, intangible payments, perfection and priority of security interest, debtors or obligors and other various topics related to contractual transactions of goods and services.
- The changes to the code are meant to codify current practices in commercial transactions and as such the proposed legislation will not result in a significant impact to state or local government.

IMPACT TO COMMERCE:

NOT SIGNIFICANT

Assumption:

- The provisions of the proposed legislation will not result in any significant impact to jobs or commerce in Tennessee.

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CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink that reads "Krista Lee Carsner". The signature is written in a cursive, flowing style.

Krista Lee Carsner, Executive Director

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